

IMPERIAL OIL LIMITED
ANNUAL GENERAL MEETING OF SHAREHOLDERS
MEETING TRANSCRIPT
APRIL 30, 2024
10:00 a.m. (Mountain Time)

Brad Corson: Good morning. My name is Brad Corson. I am proud to serve as Imperial's chairman, president, and chief executive officer and it is my pleasure to welcome you virtually to Imperial's 2024 annual meeting of shareholders.

As we begin, I would like to acknowledge that Imperial's head office in Calgary is located on the traditional territory of the people of the Treaty 7 region in southern Alberta, which includes Blackfoot Confederacy, made up of the Siksika, the Piikani, the Kainai, the Tsuut'ina and the Stoney Nakoda First Nations, including, Chiniki, Bearspaw and Wesley First Nation. The City of Calgary is also homeland to the historic Northwest Métis and the Métis nation of Alberta, Region III. At Imperial's head office we have a copy of the signed Treaty 7, as a reminder every day that we work on traditional lands, whether here in Calgary or at our operating sites across the country. We recognize that we all have responsibility to understand our history so that we can honour the past, be aware of the present and create a just and caring future.

Although I will not have the opportunity to personally meet and interact directly with shareholders, by meeting virtually, it does allow us to improve participation and reach a greater number of our shareholders. We are continuing to monitor shareholder participation and engagement, and we are taking steps to ensure that whatever the meeting format, shareholders are treated equitably and afforded a chance to have their voices heard. I look forward to meaningful engagement through this virtual meeting. We are now at our appointed start time and I will call this meeting to order.

I would now like to draw your attention to our cautionary statement, which is displayed on the meeting web page. It will be accessible with the presentation slides on our website after this meeting concludes, and I would encourage you to read it. To summarize though, the cautionary

statement explains that at this meeting we may make forward-looking statements which involve certain assumptions and have inherent risks and uncertainties. Actual results could differ from these statements. There are also references to non-GAAP measures within the presentation, and related disclosures are at the end of the presentation and on our website.

Before we get into the formal proceedings, I wanted to take a moment to highlight that 2023 was another strong year for Imperial. The company delivered solid operating performance, advanced significant growth projects and delivered value to shareholders through increased returns. Later in the meeting I will get into the details of our financial performance, strategy and outlook. And while we delivered these results safely and reliably, we were disappointed to have had the environmental incidents at Kearl earlier in the year. We have put in place several mitigations to address these incidents, and I can report that these measures are working effectively. Importantly, I want to note there continues to be no indication of adverse impacts to wildlife or fish populations in nearby river systems. There is no indication of any impact to nearby river systems and no risks to drinking water. We have increased engagement and communication with local communities to share information and understand their concerns, and we remain committed to rebuilding trust with them.

I would now like to take a moment to highlight and acknowledge the immense efforts of Imperial's workforce who are working hard every day to reliably deliver the energy and products society needs, while also working to reduce emissions from our operations. Across our businesses, they are continually looking for ways to improve our operations, and their work has positioned us to deliver the results that you will hear more about today. What's more, they have positioned this company to continue to deliver for the future and support our role in the energy transition to bring to scale the technology that will be needed. It's a real testament to the innovative spirit within this company and is a real competitive advantage for Imperial. And in this space, I would highlight that we are building on our expertise and applying it in new ways. For example, we have teams of geologists putting decades of experience to work on future carbon capture projects, as well as lithium. And after more than a century in refining, we are applying that expertise to biofuels. I want to thank every single member of the Imperial team for their dedication, innovation, creativity and contribution to the company's 2023 success.

I would now ask that we review the items of business for today's meeting. Ian Laing, vice-president, general counsel and corporate secretary, will serve as secretary for the meeting. I'll also be calling on Peter Shaw, vice president of investor relations, to facilitate questions from shareholders during the meeting. Rita Gutierrez-Fernandes and Leanne Branston of Broadridge Investor Communications Corporation will act as scrutineers. All of the current directors of the company, as well as the nominees for election as directors for this upcoming year, are joining us remotely, and the members of Imperial's senior management team are with me here in Calgary today. In the unlikely event of a technical disruption before we conclude the business of this meeting, the meeting will be rescheduled within the next 30 days. With that, let's get started. Ian, would you please review the voting and question procedures for this virtual meeting?

Ian Laing: Thank you Brad. Today, registered shareholders and duly appointed proxyholders who are attending the meeting have the ability to vote online. For those of you that have already voted in advance of the meeting, and do not wish to change your votes, you do not need to do anything today. For those of you that choose to vote at today's meeting, or to change a vote already submitted, the poll will remain open throughout the meeting until the last business item has been put to a vote and the Chair of the meeting declares voting to be closed. The meeting resolutions will be displayed on the meeting webpage. To register your vote, click on the "Vote Here" button on the web portal and follow the instructions. You must click "Submit" following your selection for your vote to be counted. Votes may be changed up to the time that voting is closed. A simple majority is required to approve matters voted on at this meeting. Preliminary results will be announced at the conclusion of the meeting and final results will be posted on our website and will appear in our public filings later today. For registered shareholders and duly appointed proxy holders joining through the Broadridge platform, please note that if you wish to ask a question, click within the "Ask a Question" window found on the lower left portion of the meeting webpage, type in your name and question and press submit. Questions will be limited to 4,000 characters and should be addressed to one matter at a time. I also encourage you to submit your questions as early as possible. Questions related to items of business will be addressed immediately before each item is put to a vote, and questions of a general nature will be addressed during the question period after the Chairman's remarks at the end of the business portion of the meeting. Please refer to the Meeting Agenda and Rules of Conduct document for the meeting for more details on participation in the meeting.

Brad Corson: Thank you Ian. Now, what is our first item of business?

Ian Laing: The first item of business deals with the constitution of the meeting. Mr. Chairman, I can advise that a notice of the annual meeting of shareholders, form of proxy, management proxy circular, and the financial statements including the auditors' report, were all made available to registered shareholders, to the directors and to the auditors. I can also advise that a quorum for this meeting is present.

Brad Corson: Thank you, Ian. Since a quorum is present, I declare the meeting to be properly constituted to transact business as an annual meeting of shareholders of Imperial Oil Limited. To facilitate proceedings since the meeting is conducted in a virtual only format this year, I have asked Ian Laing, who is also a shareholder, to move all motions. I will call on him at the appropriate time. The next item of business at today's meeting is the election of directors.

Before I call for nominations for directors, I would like to make a few comments on corporate governance. Good governance is critical to our competitiveness and stewards our accountability to you, our shareholders. We continually review our processes, practices and structures; monitoring for changes to maintain compliance, but more importantly, ensuring that we are applying the right overarching framework for our company. The board of directors is responsible for setting organizational direction and developing strong governance policies. Directors are nominated based on individual qualifications and overall makeup of the board. Imperial's directors and nominees offer a wide range of skills, diversity and experience, with five out of the seven nominees today independent from the company. Coupled with non-independent representation from ExxonMobil, Imperial's majority shareholder, the depth and breadth of the board offers a balanced approach to effective oversight. Further to composition, the board has five committees, each chaired by a different independent director, to help carry out its duties. This allows our directors to work on key issues in greater detail and better execute the board's responsibility with respect to specific areas. For example, the Safety and Sustainability Committee is critical to the work the company is doing to address the risks of climate change. This includes overseeing the company's key sustainability initiatives such as the unprecedented Oil Sands Pathways to Net Zero Alliance, and projects focused on emissions reductions that will help us achieve our net-zero and greenhouse gas reduction goals.

It also includes monitoring trends and reviewing current and emerging issues related to our engagement and relations with indigenous peoples and groups where we operate. From a governance perspective, the board evaluates climate change risk in the context of enterprise risk and is fully committed to supporting the company's pursuit of a strategy that is resilient to a wide range of potential pathways for society's energy transition, all while growing value for you, our shareholders. To facilitate strategic leadership, Imperial provides the board comprehensive and frequent information regarding relevant and emerging issues, as well as company operations. And finally, compensation for independent directors is competitive and aligns the long-term financial interests of the board with those of our shareholders. To say the least, Imperial is committed to high corporate governance standards and best practices. This is reflected in our board of directors.

So with that, let's move to the first item of business, the nomination and election of directors. All of the seven nominees are with us at this virtual meeting today. Six of the nominees are standing for re-election as directors and we also have a new director nominee, Neil Hansen. Mr. Hansen is senior vice-president, energy products at ExxonMobil Product Solutions Company. I would like to take this opportunity to thank our outgoing board member, Matt Crocker, for his many contributions. Matt, thank you for your involvement and service on Imperial's board. We have benefited greatly by the value and advice you have brought, and we wish you continued success with your new assignment with ExxonMobil. With that, Ian, may I please have the nominations for directors for the ensuing year?

Ian Laing: The nominees for directors are:

- David Cornhill. Mr. Cornhill is a corporate director.
- Bradley Corson. Mr. Corson is the company's chairman, president and chief executive officer.
- Sharon Driscoll. Ms. Driscoll is a corporate director.
- John Floren. Mr. Floren is a corporate director.
- Gary Goldberg. Mr. Goldberg is a corporate director.
- Neil Hansen. Mr. Hansen is senior vice-president, energy products for ExxonMobil Product Solutions, a division of Exxon Mobil Corporation, and
- Miranda Hubbs. Ms. Hubbs is a corporate director.

Brad Corson: Thank you Ian. Have you received any questions from participants on the nominations?

Ian Laing: No, we have not received any questions from participants.

Brad Corson: As there is no further discussion, I declare the nominations closed. May I please have the motion to elect the nominated candidates as directors of the company?

Ian Laing: I move that the candidates nominated as directors be elected directors of Imperial Oil Limited, to hold office until the close of the next annual meeting.

Brad Corson: Thank you, I will now proceed with the vote. I will pause here to allow participants to register their votes

The results of the resolution will be disclosed following the completion of the remaining business of the meeting once the ballots have been tabulated. The next motion is the appointment of the auditor. Ian, will you please read the motion regarding the reappointment of PricewaterhouseCoopers as auditor of the company?

Ian Laing: Mr. Chairman, the motion is: That PricewaterhouseCoopers, chartered accountants, be reappointed auditors of Imperial Oil Limited, to hold office until the close of the next annual meeting.

Brad Corson: Thank you Ian. Are there any questions from participants on the appointment of the auditor?

Ian Laing: No, we have not received any questions from participants.

Brad Corson: Thank you. We will now proceed with the vote. I will pause here for a moment to allow participants to register their votes

Thank you. The last item of business is the shareholder proposal that has been submitted for consideration at this annual meeting. The shareholder proposal and the related supporting

statement is set out in Appendix B of the management proxy circular and were submitted by shareholder Leanne Baer, as represented by the Athabasca Chipewyan First Nation. This is also where you will find the Board's recommendation to vote against this proposal, and the reasoning for this recommendation. Chief Adam will join us momentarily and will speak to the proposal and provide the motion. Chief Adam is Chief of the Athabasca Chipewyan First Nation, which is representing Ms. Baer for this proposal. After we hear from Chief Adam, I will set out the reasons why the directors of Imperial have recommended that shareholders vote against this proposal, and I will then invite other shareholders or proxyholders to comment. We will then report the voting results in respect of this proposal. For transparency for our minority shareholders, we will report the results on the basis of all shareholder votes, as well as on the basis of only the publicly traded votes excluding ExxonMobil. I will ask Ian to read the motion.

Ian Laing: Mr. Chairman, the shareholder proposal was submitted by Leanne Baer, as represented by the Athabasca Chipewyan First Nation, and is set out on page 109 of the management proxy circular. The motion is, and I quote:

RESOLVED: Shareholders request that the Board provide an audited report within a year estimating the quantitative impacts a **[sic]** range of climate transition scenarios on all asset retirement obligations.

Brad Corson: Thank you. We will now welcome Chief Adam, to present the proposal. Our historical meeting protocol is for shareholder proposals to be presented within a few minutes and for the presenter to speak to the motion at hand. Following remarks from the presenter and from myself, we will entertain further questions, if any, and proceed to vote on the motion. Operator, can you open the line for Chief Adam to address the meeting?

Operator: Chief Adam's line is open.

Chief Adam: Good morning. My name is Chief Allan Adam of the Athabasca Chipewyan First Nation and I'm representing the shareholder Leanne Baer. The Athabasca Chipewyan First Nation supports this resolution at the Imperial Oil annual general meeting. Our First Nation is the community closest downstream from Imperial's Kearl site. We have experienced a tragic loss of life, loss of land and loss

of culture due to oil sands operations. Counter to Brad Corson's remarks, the Department of Fisheries and Oceans have found that there are in fact impacts to the fish and water and there are elevated levels of toxins in the Fort Chipewyan water treatment plant. Fort Chipewyan suffers a cancer rate double that the rest of Alberta. We have a rare belly duck cancer that exists pretty much only in Fort Chipewyan. Many people in our community attribute to this to the oil sand's development. As you know, all four of Kearn's tailings ponds have been leaking for unknown amount of time. Imperial cannot tell us how long they have been leaking, how much has leaked and how far the leak has spread. The Alberta Energy Regulator hid these leaks from our community for over nine months. In addition to these underground leaks, in February of last year, Kearn had the largest tailings spill in Alberta's history of 5.3 million litres of toxic tailings. Since the Regulator refused to deal with the future of the leak in tailing ponds at Kearn facility, our only option is to take this issue directly to shareholders. Imperial shareholders should know that this is going to cost many, many billions of dollars to clean up. The financial liability is enormous. Our financial obligation to maintain these ponds is expected to last hundreds of years, but all four ponds in the Kearn site are leaking within ten years of construction. This is already a very expensive problem for Imperial shareholders and it is going to get worse. If the costs of cleaning up the assets at the end of the life are not factored into Imperial's forward-looking financial statements, they are not being honest with their investors. Other oil sand companies are already doing this. We are simply asking Imperial to follow the industrial standards when it comes to accounting for these costs. Even Imperial's own auditor, PricewaterhouseCoopers, says that these are huge reclamation and mitigation obligations should be disclosed to shareholders. By refusing to account for the cost of clean-up, Imperial is implicitly saying that it has no plan to pay for the clean-up of the site. So I ask you shareholders, if that the kind of company you want to own. Voting yes to the resolution means that you want a true accounting of the risk liabilities facing the company, and you as a shareholder. A yes vote for the resolution means that you want Imperial to provide a true financial picture of the health of the company that factors in the financial risk of managing the billions of liabilities for clean-up, cleaning up the tailings. That way you can make informed decisions about where to invest your money. A yes vote means you'll want Imperial to be upfront about the legal and ethical risk it faces, as well as the human health risks. I'm not just - not just to my community but also to all employees that work in such close proximity to these toxic tailings at the Kearn site. A vote no would be a direct attack on the wellbeing of our people. I move that the purpose - proposed resolution set forth on page 109, Appendix B of the management proxy

circular, that in - of Imperial Oil in respect of its 2024 annual meeting of the shareholders be approved.

Brad Corson: Thank you Chief Adam. I recognize that you are raising concerns that are important to you and your community. We value our relationship with ACFN and other communities and I appreciate that we have had the opportunity to meet and talk personally on this issue and I'm grateful for the time you and your members and environmental experts have taken to work extensively with our team over the last year. I also appreciate we still have a lot of work to do together and I appreciate your ongoing collaboration. We remain deeply sorry for the events that occurred and the community fears that stem from it. We know that it will take time to rebuild trust. We have worked diligently to address these incidents, and as I mentioned earlier, I can confidently report that the seepage has not reached any waterways, including the Firebag River, the Muskeg River, the Athabasca River, or any other water bodies, including those in the Northwest Territories. There is no indication of any risk to drinking water for communities downstream. Since these events have occurred, we have increased our communication and engagement with our neighbouring communities. We are collaborating with Indigenous leaders and their communities to align on improved communication protocols to ensure we are meeting their expectations and we continue to support site tours and independent water and wildlife testing by all communities. We want to continue the conversation with you and your community Chief Adam, and I appreciate very much the time you have taken to be here today and very much respect the passion and concern you have for your community and for the Indigenous peoples in Athabasca. And now before calling for a vote on the motion, as Chairman, I would inform the meeting that the directors of the company recommend that you vote against this proposal. The reasons for this position are explained in the management proxy circular. However, let me summarize the Board's point of view on this topic as well.

Imperial remains committed to solutions to help society reach its net-zero ambitions and have established a goal for a 30% greenhouse gas intensity reduction in oil sands operations by 2030 versus a 2016 baseline, as well as a company-wide goal to achieve net-zero, scope 1 and 2 emissions, by 2050 in our operated assets through collaboration with government and industry partners, including through the Pathways Alliance. As we outline in detail in our 2023 Advancing Climate Solutions report, we consider reputable third-party energy transition scenarios to inform our strategic thinking, stress-test assets and challenge 'business as usual' assumptions, including

potential timing for implementation and scale-up of lower-carbon solutions. Our net-zero ambition is supported by a comprehensive approach centered on detailed emission-reduction roadmaps for our major operated assets which have been developed considering these scenarios. Scenarios are hypothetical constructs and are highly sensitive to assumptions that will change in the future. Key unknowns include yet-to-be developed government policies, market conditions, and advances in technology that may influence the cost, pace, and potential availability of certain pathways. Imperial incurs retirement obligations for assets for which an end of life can be reasonably estimated and for which remediation requirements are clear. The fair values of these obligations are recorded on the company's balance sheet as liabilities on a discounted basis. In the estimation of fair value, the company uses assumptions and judgments regarding such factors as the existence of a legal obligation for an asset retirement obligation, technical assessments of the assets, estimated amounts and timing of settlements, discount rates and inflation rates. Asset retirement obligations are included in our publicly disclosed 2023 annual financial statements, and they are reviewed by our independent auditor, they comply with all legal and regulatory requirements, and are periodically updated to reflect changes to regulations, technologies, estimated asset end of life timing and other factors. Calculating asset retirement obligations for a range of climate transition scenarios, as per the resolution presented, would produce a set of arbitrary and hypothetical views of the future rather than the thoughtful, fact-based approach used to produce asset retirement obligation estimates that are aligned with legal and regulatory requirements. Therefore, we recommend voting against this proposal.

Are there any questions from participants or interest in discussion on this shareholder proposal?

Ian Laing: We have not received any questions from participants.

Brad Corson: The directors recommend that the shareholders vote against this proposal. So we will now proceed with the vote. I will pause here for a moment to allow participants to register their votes.

Thank you, that concludes the formal business of the meeting and I declare the polls to be closed. The results of the voting of each resolution will be disclosed after the tabulation of the ballots,

before the conclusion of this meeting. We have now come to the point in the meeting where I will spend a few minutes to provide an update on the company.

Looking back on 2023, I'm very pleased to report that the organization has delivered another very strong year. Our continued strong operational performance, the positive business environment and our integrated business model, all contributed to earnings of \$4.9 billion, the second highest annual earnings in Imperial's history. We continued to have safe and reliable operations across our assets along with strong execution of all of our planned turnaround activity. We took decisive action to implement measures to address the environmental incidents at Kearl, including expanded monitoring and increased engagement with local communities. And as I said earlier, these measures are working. We deeply regret that these incidents did occur but remain deeply committed to our relentless focus on safety, environmental performance, and reliable operations. We have a strong portfolio of assets across the Upstream and Downstream and we continue to grow value by structurally lowering our unit operating costs, and deploying capital in a disciplined manner, to progress high-value accretive projects. And 2024 is off to an excellent start as we carried our operating momentum into the new year, delivering an outstanding first quarter underpinned by our focus on safe and reliable operations. As we announced last Friday, earnings for the quarter were approximately \$1.2 billion, with cash from operating activities of over \$1.5 billion when excluding working capital impacts. Throughout the quarter, all of our business lines delivered strong operating performance, including record first quarter production at Kearl, as well as sustaining high utilization rates across our refining network, including record first quarter throughput at our Nanticoke refinery. Our integrated business model and focus on cost and capital discipline has served us well through a variety of market conditions over the past few years, and has allowed us to consistently deliver value to our shareholders, through our reliable and growing dividend as well as our industry leading share repurchase program.

With regards to shareholder returns, I'm very pleased with the results from 2023 and also very proud of our track record of consistently and efficiently returning surplus cash to shareholders. As you can see from the chart, we paid \$1.1 billion in dividends last year, which was an increase of nearly 30% compared to 2022. This also represented our 29th consecutive year of dividend growth, and with our 60 cent first quarter dividend, we have now nearly tripled our quarterly dividend since

the beginning of 2021 and are positioned to deliver our 30th consecutive year of dividend growth. We have also continued to buy back shares over the course of the year, including the accelerated completion of our annual normal course issuer bid and subsequent \$1.5 billion substantial issuer bid in the fourth quarter. In total we repurchased 8% of our shares for a total of \$3.8 billion in 2023 and have reduced our share count by 27% since the beginning of 2021, and you, our shareholders, continue to reward us for that. You can see on the inset chart that our share price increased by 14% last year. And if you combine that share price increase with the dividends paid, we delivered a total shareholder return of 18% last year. Our share price performance last year reflects a very positive trend that has been sustained over the past few years, that has seen our share price increase by a whopping 212% since the start of 2021. And the momentum is not slowing down this year, with our share price already up approximately 25% to start the year.

2023 continued to underscore the importance of energy, reliability, affordability and accessibility as we work to reduce emissions and support a net-zero future. Imperial is well positioned to meet the evolving needs of customers while providing value for our shareholders. Last year we announced our company-wide goal to achieve net zero for scope 1 and 2 emissions by 2050 across all of our operated assets, through collaboration with government and industry partners. This goal builds on our goal to reduce operated oil sands scope 1 and 2 greenhouse gas emissions intensity by 30% by 2030 versus a 2016 baseline. These goals are supported by detailed emission-reduction roadmaps for each of our operated assets. The roadmaps prioritize cost-efficient, lower-emissions intensity oil production in our upstream and to transition downstream operations to meet the growing demand for lower-carbon intensity and renewable fuels. To meet our goals, four things are needed: supportive public policy, technological advancements, continued investment in innovation and Indigenous partnerships. Policies in Canada need to support the shift to a lower-emissions future while enabling access to affordable and reliable energy. These policies must enable large-scale emissions reduction projects that support Canada's emission reductions goals and ensure Canada remains competitive globally. Beyond supportive policy, we need continued efforts to advance technology including further investment in innovation. Our sustained investment of more than \$2.5 billion dollars on research and development in the last 20 years has played an important role in progressing lower-emissions intensity oil and product solutions. Finally, partnerships with Indigenous communities are critical as we work together to develop energy solutions. We continue to work on building trust and shared prosperity with Indigenous communities in our operating

areas. Policy, technology, investment in innovation and Indigenous partnerships all underpin key initiatives that will help us meet our climate goals. These initiatives include the Pathways Alliance, which continues to be important for Imperial, as well as the entire Canadian oil sands industry and all of Canada as well. In March, an important milestone was reached as regulatory filings began for the proposed Pathways Alliance carbon capture and storage project, starting with the transportation network applications. The Pathways Alliance has been working together to develop and prepare these applications while discussing the project with Indigenous groups, local communities, landowners and governments. In addition to Pathways, we're progressing other exciting initiatives, including lower-carbon intensity production methods at Cold Lake, which we'll talk about shortly. We are also decarbonizing our downstream assets, while producing lower carbon intensity fuels for customers and use in our own operations, such as the Strathcona renewable diesel project. There's a lot of work to be done, and we will continue to collaborate with government and industry partners as we pursue these ambitious goals.

Now moving to our Upstream business, it was another strong year with net income of \$2.5 billion dollars. Our full-year upstream production of 413,000 oil equivalent barrels per day was underpinned by record production at Kearn of 270,000 barrels per day gross, the highest year in the asset's history. Kearn also had an exceptional finish to 2023 achieving its best-ever quarterly production of 308,000 barrels per day gross. Financial discipline is central to our Upstream strategy. We've got a number of opportunities to grow and sustain volumes and lower our emissions while ensuring strong financial returns that deliver value for our shareholders. Similarly, we have several initiatives underway to reduce our operating costs in pursuit of our target of industry-leading unit cash costs. The relentless focus on our strategy enables a robust outlook for cash flows across our assets. I would like to take a few minutes now to showcase some examples of the great work that is happening at Kearn and Cold Lake.

Starting with Kearn. As I just mentioned, Kearn had an exceptional year in 2023 with record annual production of 270,000 barrels per day gross. We have continued that strong momentum into 2024, and as I just shared last week, we achieved the best-ever first quarter performance averaging 277,000 barrels per day gross. I'm especially pleased by this accomplishment because we did have a few weeks of extreme cold weather in January, that were actually colder than the period of

production challenges at the start of 2022. And despite the extreme cold this January, production was nearly 90,000 barrels per day gross higher than January of 2022. And then we followed up with record monthly production in both February and March, and overall we are well positioned to grow our production to 280,000 barrels per day gross in 2024. We have made tremendous progress on lowering our unit cash operating costs as well, through our ongoing focus on improving reliability and recovery. And we saw this in our results, with full-year 2023 unit cash operating costs being reduced by over \$6 US per barrel compared to 2022. One example of the initiatives driving these results is the autonomous haul truck program. We are very excited about completing the full conversion of all 81 of our Caterpillar 797F heavy haul trucks to autonomous operation. With this, we now operate the largest autonomous fleet in our industry and one of the largest autonomous mining fleets in the world, which enables us to capture improvements in truck productivity, further enhance our safe operating environment, in addition to reducing operating costs. Finally, and as I mentioned in my opening comments, we have implemented significant expansions to our water seepage interception system to address the environmental performance issues from last year. And we have also stepped up our engagements with communities to share information and progress.

Turning to Cold Lake, I wanted to highlight progress on a couple key projects that will help grow production volumes, lower our cost structure and reduce greenhouse gas intensity. First, we are very excited to be on the cusp of achieving first oil from the Grand Rapids Phase 1 project. In fact, we are starting up the first well today, as we speak, right now. This project is an important step in our strategy to transform Cold Lake by progressing capital efficient projects that deliver lower-cost and lower-emission production. By deploying industry's first use of SA-SAGD technology, Grand Rapids is expected to deliver 15,000 barrels per day of production at an emissions intensity that is 40% lower than the technology in use today, while also reducing Cold Lake's overall unit cost. Second, I'd like to highlight our Leming redevelopment project. For that project, all wells were successfully drilled in 2023 and our focus in 2024 is on well completions and facility construction. Startup is planned for 2025 with the project expected to average about 9,000 barrels per day of production at peak. Leming will use SAGD technology, and similar to Grand Rapids, we expect to be able to achieve an emissions intensity that is up to 35% lower than existing cyclic steam technology. These projects are just two examples of the kinds of high-value opportunities we have

in our portfolio at Cold Lake as we work to grow production, lower our cost structure and transition approximately 40% of the asset's production to lower emission technology by 2030.

Our Product Solutions business, which combines Downstream and Chemicals, had an equally strong year, also delivering nearly \$2.5 billion in net income and once again demonstrating resilience through the cycle. We've long focused on the efficient execution of turnarounds at our refineries and chemical plant, and this certainly paid off in 2023, as we were able to maintain high refinery throughput and utilization in a year that saw several large turnarounds at our sites, including the largest turnaround ever undertaken by our Sarnia site in terms of scope, workforce size, and total spend. I'd like to recognize the hard work of all of our teams, for not only delivering this exceptional outcome, but doing so in a way that ensured nobody got hurt. I also wanted to highlight the continued strong performance of our retail brand in the market. Based on recently published data, our Esso brand has now achieved the leading market share in Canada on a stand-alone basis. This builds on our previous position of holding the leading market share when combining our two retail brands, Esso and Mobil. This significant achievement has been enabled by the hard work our teams have put in to build and develop strategic partnerships with best-in-class convenience retailers, as well as Canada's largest customer loyalty program, PC Optimum. I'm very proud of this achievement and we're committed to continuing to enhance our brand and product offering to further strengthen our market position. Our relentless focus on growing margin and profitable volumes leverages our unique levels of integration. Our integration, whether it be between upstream and downstream, between refining and chemicals, or between our two Ontario refineries, provides us with the flexibility and capability to respond to changing market conditions to ensure we're maximizing the value of every molecule moving through our entire value chain.

We are very excited about our Strathcona Renewable Diesel project which, when completed, will be Canada's largest producing 20,000 barrels a day of renewable diesel. The project is expected to produce more than one billion litres of renewable diesel annually, primarily from locally grown feedstocks and reduce CO2 in Canada's transportation sector by approximately 3 mega tons when compared to conventional fuels. In addition to the emissions benefits for Canada, this is also an economically advantaged project for Imperial with several unique attributes. Firstly, being situated at our Strathcona Refinery near Edmonton, we are in close proximity to low carbon intensity feedstock. This project will also use blue hydrogen supply making our renewable diesel even further

advantaged from a carbon intensity perspective. We are using proprietary ExxonMobil catalyst technology that has yield and quality advantages, such as improved dewaxing capabilities which will enable the fuel to be used year-round, even during Canada's harsh winters. Finally, the project is economically advantaged since it is tied into existing infrastructure at our largest refinery, and will utilize our existing distribution networks and also leverage the strong customer relationships we've built in our downstream business, including with many of whom are looking to renewable fuels to help meet their own emissions reduction goals. This is a very exciting triple win project as not only does it help Canada and our customers reduce emissions, but it also is accretive to Imperial and our shareholders. Currently construction at Strathcona is progressing well with several milestones achieved in 2023. We completed all primary infrastructure work and above-ground tank installation and have also recently completed the installation of the primary reactor which is the photo you see on this slide. With a stream of equipment modules arriving at site, I'm really excited to see the incredible progress that has taken place since my visit to the site just a few months ago.

Before I wrap up, I wanted to reiterate our capital allocation priorities. We remain fully committed to the principle of returning surplus cash to our shareholders and you have certainly seen that in our actions. The cornerstone of our commitment is to have a reliable and growing dividend. In the upper left, the blue bars reflect the dividends paid per share over the past several years and the orange line shows the number of outstanding shares. Looking at the dividend, with the announcement to increase our dividend by 20% during our fourth quarter 2023 earnings call, we have nearly tripled our quarterly dividend since the beginning of 2021 and we are now positioned to deliver our 30th consecutive year of dividend growth. And beyond the dividend, we also have a long history of returning surplus cash to shareholders through buying back our shares. As I mentioned earlier, we bought back a significant number of shares over the past few years, reducing our outstanding share count by 27% since the start of 2021. In total, we returned \$4.9 billion of cash to shareholders in 2023, our second highest year for shareholder returns, following our record \$7 billion in 2022. Looking ahead, we remain committed to our long history of returning surplus cash to our shareholders.

I'd like to finish by summarizing the strengths of our company and the compelling reasons behind a strong future for Imperial. Our strategy is focused on continuing to leverage the integrated nature

of our businesses and maximizing the value from our existing assets. In the Upstream, our long-life, low-decline assets, provide an excellent foundation for decades of further optimization and growth. In the Downstream, our portfolio of Canadian assets is structurally advantaged and fully integrated across the value chain, ensuring overall resilience across a range of market conditions. We continue to develop projects that are highly capital efficient with an eye towards optionality and ensuring our portfolio remains competitive across a range of scenarios. We are squarely focused on increasing shareholder value, which is supported by our disciplined financial management and our industry leading balance sheet, and our actions reinforce this commitment. We see the need for effective strategies and solutions to supply affordable, accessible, reliable energy while reducing emissions in support of a net-zero future. Through collaboration with government, industry and communities, we're confident that we can find solutions that continue to deliver value for our shareholders. Stepping back, when I look at our portfolio of assets, our integrated business model, our pipeline of high value growth projects and the plans behind our net-zero ambition, I feel that we are on very solid footing to deliver superior shareholder value. All of our achievements in 2023 and our commitments for the future, are only made possible by the dedication of our entire team. The engine behind Imperial is our people and I'd like to personally express my thanks to all of them. I'd also like to thank our business partners, including contractors, suppliers and customers, for playing such a key role in our success. And finally, I'd like to thank you, our shareholders, for your continued interest and support in this great company.

Let's now move to the question period. If you have not done so yet, please submit your questions using the "Ask a Question" section of the meeting webpage. I would like to remind you that questions should be of interest to all shareholders and not of a personal nature. If your question is related to a personal matter, I recommend that you submit your question separately after the annual meeting by contacting Investor Relations by email at investor.relations@esso.ca. In the event that multiple questions of a similar nature are submitted, we will aggregate those questions and provide a single comprehensive response. We will endeavor to answer all of the questions submitted, but in the event that time does not permit, we will address any unanswered questions on our website shortly after the meeting. I will ask Peter Shaw to read out any questions if we have received any.

Peter Shaw: Mr. Chairman, there are no questions.

Brad Corson: Very good. Well, thank you for your participation. Before we conclude, let me ask Ian to present the scrutineers' report on the number of shares and shareholders represented at the meeting and the preliminary results of the balloting.

Ian Laing: The scrutineers have preliminarily reported that the proxies counted total 91.21 percent of the shares, representing 4.77 percent of the registered shareholders of the company. Also, 71.07 percent of the minority shares are represented by proxy. The scrutineers have also reported on the balloting and they have informed that:

- The director nominees named in the company's management proxy circular have been elected as the directors,
- PricewaterhouseCoopers have been reappointed as the auditors, and
- The shareholder proposal to report on the impact of climate transition scenarios on asset retirement obligations has been defeated.

As Brad noted earlier, I will report the results of the shareholder proposal on the basis of all shareholder votes, as well as on the basis of only the publicly traded votes, excluding ExxonMobil. For the shareholder proposal, if you look at the entire voting share of the population, the proposal was opposed by approximately 95.68 percent of the votes cast, and was supported by approximately 4.32 percent of the votes cast. If you only look at the publicly traded shares, excluding ExxonMobil, the proposal was opposed by 81.20 percent of the votes cast and supported by 18.80 percent. Final voting results will be made available on the Imperial website and will appear in our SEDAR+ filing later today.

Brad Corson: Thank you, Ian. Before we close, I would like to thank our board and would also like to thank Imperial's management team for their continued support and leadership. This marks the fifth annual meeting that I have presided over, and I'm very proud of what our organization has accomplished during that time. At the start of this period, we had entered a global pandemic that brought unprecedented business challenges. We managed through COVID and endured our worst financial results in our more than 140-year history. We then rebounded to reach the best-ever years in the company's history, all while protecting and increasing shareholder returns, underpinned by a strong share price and dividend. And during this time, we have achieved significant

transformations at Kearl, delivering steady production growth. We advanced key technology to support emission reductions across our businesses, including breaking ground on Canada's largest renewable diesel facility, and our retail brand is now number one in the country. In support of our commitment to lower emissions, we also announced a company-wide goal to achieve net zero emissions and are a founding member of the Pathways Alliance, a coalition of oil sands producers working together to support Canada's net zero goals. I wanted to again highlight these achievements, they are not only important milestones in our recent performance, but together they strategically position the company for the future, to continue to provide reliable and affordable energy to support society's needs, while continuing to reduce emissions and generate value for you, our shareholders. I look forward to sharing more progress of our continued achievements and success with you in the future. Thank you for joining us today. The shareholders' meeting is now concluded.

Operator: This now concludes the meeting. Thank you for joining and have a pleasant day.



Cautionary statement

Statements of future events or conditions in this report, including projections, goals, expectations, estimates, business plans and descriptions of strategic and emission reduction goals are forward-looking statements. Similarly, discussion of roadmaps or future plans related to carbon capture, transportation and storage, biofuel, hydrogen, and other future plans to reduce emissions and emission intensity of the company, its affiliates and third parties are dependent on future market factors, such as continued technological progress, policy support and timely rule-making and permitting, and represent forward-looking statements. Forward-looking statements can be identified by words such as believe, anticipate, propose, plan, goal, estimate, expect, strategy, outlook, future, continue, likely, may, should, will and similar references to future periods. Forward-looking statements in this report include, but are not limited to, references to Imperial's company-wide net-zero goal by 2050 (Scope 1 and 2) and the company's greenhouse gas emissions intensity goal for 2030 for its oil sands operations; the company's climate strategy, including the timing, development, and impact of specific technologies and R&D activities; progress and impact of the Pathways Alliance carbon capture and storage project; Kearn future unit cash cost targets and production outlook of 280kbd in 2024; the impact of converting Kearn haul trucks to autonomous operation, including in respect of productivity, workforce safety and operating costs; the impact and timing of the Cold Lake Grand Rapids Phase 1 and Leming projects, including expected production and reductions to greenhouse gas emissions intensity; the company's Strathcona renewable diesel project, including timing, feedstock sources, expected production, and reduction to greenhouse gas emissions; outlooks for cash flows; the quality, life and rate of decline of the company's assets; the company's strategies and areas of focus, including maximizing value from existing assets, lowering unit costs, maintaining capital discipline, growing volumes and margins, developing a lower-carbon product offering, and progressing value-accretive growth opportunities; capital allocation priorities, returning surplus cash to shareholders, and shareholder returns including 2024 dividends and future potential dividend growth; and the company's confidence in the future and ability to deliver shareholder value.

Forward-looking statements are based on the company's current expectations, estimates, projections and assumptions at the time the statements are made. Actual future financial and operating results, including expectations and assumptions concerning future energy demand, supply and mix; production rates, growth and mix across various assets; production life, resource recoveries and reservoir performance; project plans, timing, costs, technical evaluations and capacities, and the company's ability to effectively execute on these plans and operate its assets, including the Cold Lake Grand Rapids Phase 1 project and the Strathcona renewable diesel project; the adoption and impact of new facilities and technologies on capital efficiency, production and reductions to greenhouse gas emissions intensity, including but not limited to technologies using solvents to replace energy intensive steam at Cold Lake, the EBRT project, boiler flue gas technology at Kearn, Strathcona renewable diesel, carbon capture and storage including in connection with hydrogen for the renewable diesel project, and any changes in the scope, terms, or costs of such projects; for renewable diesel, the availability and cost of locally-sourced and grown feedstock and the supply of renewable diesel to British Columbia in connection with its low-carbon fuel legislation; the amount and timing of emissions reductions, including the impact of lower carbon fuels; that any required support from policymakers and other stakeholders for various new technologies such as carbon capture and storage will be provided; receipt of regulatory approvals in a timely manner, especially with respect to large scale emissions reduction projects; applicable laws and government policies, including with respect to climate change, GHG emissions reductions and low carbon fuel legislation; refinery utilization; cash generation, financing sources and capital structure, such as dividends and shareholder returns, including the timing and amounts of share repurchases; commodity prices, foreign exchange rates and general market conditions; and capital and environmental expenditures, could differ materially depending on a number of factors.

These factors include global, regional or local changes in supply and demand for oil, natural gas, petroleum and petrochemical products and resulting demand, price, differential and margin impacts, including foreign government action with respect to supply levels and prices, and the occurrence of wars; political or regulatory events, including changes in law or government policy; environmental risks inherent in oil and gas exploration and production activities; environmental regulation, including climate change and greenhouse gas regulation and changes to such regulation; failure, delay or uncertainty regarding supportive policy and market development for the adoption of emerging lower emission energy technologies and other technologies that support emissions reductions; the receipt, in a timely manner, of regulatory and third-party approvals, including for new technologies that will help the company meet its lower emissions goals; the results of research programs and new technologies, including with respect to greenhouse gas emissions, and the ability to bring new technologies to scale on a commercially competitive basis, and the competitiveness of alternative energy and other emission reduction technologies; unexpected technological developments; unanticipated technical or operational difficulties; availability and performance of third-party service providers; third-party opposition to company and service provider operations, projects and infrastructure; the impact of future consumer choices on roadmap trajectory and timing; availability and allocation of capital; operational hazards and risks; cybersecurity incidents; general economic conditions, including the occurrence and duration of economic recessions or downturns; and other factors discussed in Item 1A risk factors and Item 7 management's discussion and analysis of the company's most recent annual report on Form 10-K.

Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Imperial. Imperial's actual results may differ materially from those expressed or implied by its forward-looking statements and readers are cautioned not to place undue reliance on them. Imperial undertakes no obligation to update any forward-looking statements contained herein, except as required by applicable law.

Forward-looking and other statements regarding Imperial's environmental, social and other sustainability efforts and aspirations are not an indication that these statements are material to investors or require disclosure in the company's filings with securities regulators. In addition, historical, current and forward-looking environmental, social and sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future, including future rule-making. Individual projects or opportunities may advance based on a number of factors, including availability of supportive policy, technology for cost-effective abatement, company planning process, and alignment with our partners and other stakeholders.